

Marriage Contracts offer you these options:

- Spouses may agree to include personal assets prior to the marriage in the community property.
- The ability to change the regulations regarding the administration of community property. For example, you may choose to require the joint signature of both spouses for every action undertaken and document produced regarding community property.
- Spouses may agree to have unequal shares in the community property.
- Spouses may agree to hold property jointly, and therefore all property existing at the time of marriage or that it is acquired in the future will be equally owned by them.

Separate Property Regimes

Finally, you may choose to have separate property regimes. In this case you reserve the right to freely administer your property. If your spouse, despite your objection administers your property, he/she is responsible for any damages caused and for the loss of earnings.

For further information on marriage contracts see separate brochure



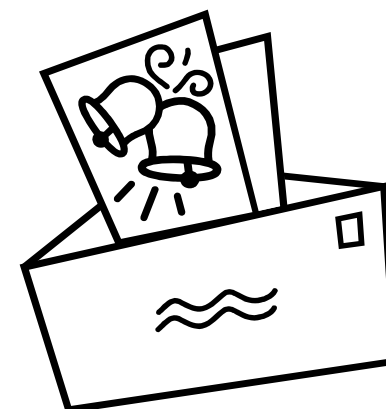
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The Family Code of Albania

MARITAL PROPERTY REGIMES

WHAT'S IN IT FOR ME?



What is a marital property regime?

It is the method of regulating property relations between spouses, their rights and obligations for community property, and the difference between community property and personal assets etc.

There are two kinds of regimes:

- Community Property
- Marriage Contracts

COMMUNITY PROPERTY (Articles 73-107)

Are you a homemaker and your spouse is the provider?

Do not worry! The income from his/her employment, business and property are part of your community property.

Do you and your spouse engage in trade activities?

This activity is considered community property regardless of whose name it is registered under. If the trade activity is registered in the name of one spouse prior to the marriage, the revenues and the increased value become part of the community property.



Your community property obligations as well as the expenses for the maintenance of the family are paid from this community property.



Personal Assets and Obligations

What if you owned a home, jointly with your parent, prior to the marriage? Or received gifts and property from your relatives? Or inheritance from your grandparents?

All of the above are your personal assets and they are not part of the community property. You are responsible for the administration of these assets and for the obligations related to them.

If one spouse has personal debts, these are paid from his/her personal assets. Creditors may take up to one half of the community property value, but can never take your personal income to satisfy this debt.

Administration of Community Property

The ordinary administration tasks for community property can be managed by either spouse. Actions that exceed ordinary administration should be performed by both spouses jointly. For example, your spouse can not sell your residence without your approval.

Division of Community Property

If your spouse administers community property inappropriately, risking your interests or those of the family, or if your spouse does not contribute to the needs of the family, you can request that the court enter a division of community property.

The court will first deduct any obligations of the spouses and divide the remainder into equal shares. Depending on who obtains custody of the children, the court may decide to award the custodial parent with a larger portion of the wealth.

MARRIAGE CONTRACTS (N. 108-122)

For the first time Albanian legislation offers the possibility for spouses to decide their property relations through the use of a contract.



Marriage Contracts

- Are concluded through a notary act.
- In the presence of and with joint approval of the spouses.
- Contain provisions, that spouses agree on, regulating their property and marital obligations.